

Great-West Lifeco reports second quarter 2014 results

Irish Life increases earnings to CAD\$57million [Euro €38 million] for Q2

Dublin: Thursday 7 August, 2014: Great-West Lifeco Inc. (Lifeco) has announced its second quarter results for the three months ended 30 June 2014. View the full release [here](#)

Irish Life, which is owned by Great-West Lifeco, continued to generate strong results, contributing CAD\$57 million (Euro €38 million) to Lifeco's net earnings in the second quarter, up from CAD\$52 (Euro €34 million) in the first quarter of 2014.

In the year since the acquisition by Great-West Lifeco on 18 July 2013, Irish Life has contributed a total of CAD\$194 million (Euro €133 million) to Great-West Lifeco's earnings, demonstrating the strength of its leading position in the Irish life, investment and pension market.

Irish Life generated CAD\$2.1 billion (Euro €1.4 billion) of sales and CAD\$153 million (Euro €102 million) of Great-West Lifeco's fee income for the second quarter.

"We are delighted to have made a significant contribution to Great-West Lifeco in the second quarter, fuelled by excellent growth in our three core business lines – Retail, Corporate Business and Investment Management," said Bill Kyle, Chief Executive Officer, Irish Life Group.

A major highlight in the quarter was the win by Irish Life of two prestigious European Pension Awards 2014 for its investment management expertise. Irish Life was the only Irish investment company to be recognised at this year's awards and the only manager to win two awards in 2014.

"The integration of Irish Life and Canada Life in the Irish market continues on track with the move of 300 employees from the former Canada Life office in Blackrock into the Irish Life campus on Abbey Street where our €12 million refurbishment project is under way. To the end of June 2014, €28.1 million or 70% of the expected synergies from the integration process have been achieved," Mr Kyle said.

About Irish Life:

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries - including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

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